

This document is intended to provide information related to the settlement report sent to each taxing body that receives property taxes from the Lake County Collector's office.

Printed Title: "Statement of Amount, County of Lake, Tax Extended, returned, collected, etc. in the County of Lake and State of Illinois, for the tax year 20XX for District Name"

Objective: This report is sent at the end of each tax season to reconcile the amount of property taxes extended by the Lake County Clerk's office against the amount of property taxes collected and distributed by the Lake County Collector's office.

General report architecture: The left side of the report starts with the amount of property tax extended, lists all items that add to and reduce that amount to arrive at the total property tax distributed. The right side of the report identifies each property tax distribution, referred to as "Partial Settlement", made during the tax year by date. The totals of the left and right side of the report should be the same.

Definition of terms in the reconciliation:

Positive factors:

- **Total Amount Extended:** the amount of property taxes due to the taxing body as calculated by the Lake County Clerk's office and included in the Tax Certification report sent to each district by the County Clerk at the beginning of each tax year. The amounts may differ by a few cents because of rounding differences.
- **Back Tax Collected:** taxes collected from amounts billed and uncollected from previous tax years.
- **Omitted Tax:** taxes billed and collected as a result of correcting assessed property values from previous years omitted in error by the township assessors.
- **Housing Authority:** payments in lieu of taxes (PILOT) made by Lake County Housing Authority as directed by the federal Department of Housing & Human Development.
- **Mobile Homes Service Tax:** taxes collected under 35 ILCS Section 515, Mobile Home Local Services Tax Act. This amount is billed under the current calendar year and the amount is not included in the property tax extension.
- **Assessment Correction:** an additional amount of taxes collected due to the correction of an improperly low property value assessment amount due to an error made by the township assessor in the current tax year.
- **Negative Tax Distribution:** a negative collection value for property taxes in the time frame covered for a given tax distribution. For an amount to be listed here, the negative value would not have been recovered from a subsequent positive distribution amount. Typical causes are returned checks or refunds due to tax reductions in periods of low or no positive receipts. These amounts will be recovered in subsequent tax years.
- **Collector Interest:** The taxing district's share of interest earned on tax collections invested pending distribution.
- **Misc. Collections:** miscellaneous unidentified tax collections considered to be immaterial. The amount here is usually less than \$100.00.

Negative Factors:

- Court Order: tax reductions/refunds made in conformance with a court order. Typically made as a result of a tax rate objection and a negotiated settlement between the tax objector and the Lake County State's Attorney's office in consultation with the affected taxing district.
- Property Tax Appeal Board: tax reductions/refunds as a result of a reduced property value assessment from a previous tax year made on a taxpayer appeal with the State Board of Review.
- Dept. of Revenue Exemption: tax reductions/refunds as a result of value exemptions granted by the state after taxes have been calculated and billed.
- Errors in assessment: tax reductions/refunds made as a result of reduced property valuations made at the county level. These reductions are usually related to the current tax year.
- Real Property Forfeited: current year's taxes not paid by taxpayers, and no tax liens sold at the annual tax sale. Uncollected current year's taxes.
- County Sales: current year's taxes not paid by taxpayers with the tax lien obtained by the County of Lake Trustee. Taxes will be distributed after redemption in the Lake County Clerk's office.
- County Sub-Tax: current year's taxes not paid by taxpayers and added to the redemption amount for liens owned by the County of Lake Trustee. Taxes will be distributed after redemption in the Lake County Clerk's office.
- Abatement: taxes abated by the taxing district or under the housing opportunity area abatement program (35 ILCS 200/18-173).
- Assessment Correction: a reduced amount of taxes collected due to the correction of an improperly high property value assessment made by the township assessor not already included in other factors identified above.
- Cty Lake Trustee Relinquished: taxes billed to parcels owned by the County of Lake Trustee and not paid. Tax amounts may be recovered and distributed after the sale of the property.
- Misc. Reductions: miscellaneous unidentified tax reductions considered to be immaterial. The amount here is usually less than \$100.00.
- Refund Interest: interest paid to taxpayers on tax refunds resulting from some reductions in assessed property values.

Rounding Factor is a small difference between the calculated reconciliation and tax amount distributed due to the rounding of tax rates and distribution percentages to a tax amount in dollars and cents.